Nature’s Choice Press Release

Announced: July 5, 2023

Nature’s Choice has entered into an agreement to acquire 100% of Golden Pantry. Under the terms of the transaction, shareholders of Golden Pantry will receive 0.70 shares of Nature’s Choice per Golden Pantry share. Shareholders of Golden Pantry will also receive cash proceeds of $2.00 per share. Using the recent closing price of $4.42 for Golden Pantry shares, this offer represents a premium of 24%.

Nature’s Choice will benefit from the warehousing and distribution network of Golden Pantry. The combined entities will have increased purchasing power leading to purchases of grocery products at much more attractive prices for its customers. The synergies from this combination are estimated at roughly $250 million which may be realized over the next two years.

The transaction is subject to a shareholder vote. Assuming a supportive vote, the transaction is expected to be completed by August 27, 2023.